

**AMENDED RESERVATION AGREEMENT- Residential Units**

**CITY PLACE, a condominium**

**Priority Number \_\_\_\_\_**

**THIS RESERVATION AGREEMENT** between Mediterra Developers, L.L.C., a Florida limited liability corporation, (hereinafter the "Developer") and \_\_\_\_\_, ("Prospective Purchaser"), is effective on the date accepted by Developer.

**PRELIMINARY STATEMENT**

**A.** Developer plans to develop and sell up to \_\_\_\_\_ residential condominium units and up to \_\_\_\_\_ commercial condominium units ("Units") in City Place, a condominium, a mixed-use phase condominium to be located at \_\_\_\_\_. Developer projects that Units in the initial phase will be offered for sale on or before August 1, 2006. In the event Developer elects to proceed with additional phase, such phases shall be added within seven years after the recording of the Declaration of Condominium for this project.

**B.** Prospective Purchaser desires to reserve the opportunity to purchase a residential unit ("Residential Unit") at such time as Residential Units are offered for sale.

**C.** This Agreement does not create a legal obligation for Prospective Purchaser to purchase the Residential Unit, but simply assigns Prospective Purchaser a priority over other potential purchasers for the opportunity to purchase a Residential Unit.

**D.** Developer will provide Prospective Purchaser with a prospectus and other information describing the Units prior to Prospective Purchaser making any legally binding commitment to purchase the Residential Unit.

**NOW, THEREFORE**, in consideration of the foregoing and the mutual covenants and promises contained in this Agreement, the parties agree as follows:

**1. Assignment of Priority.** Developer has received Prospective Purchaser's check in the amount of \$\_\_\_\_\_ ("the Reservation Deposit") payable to Upchurch, Bailey and Upchurch, P.A. ("Escrow Agent") and has assigned Prospective Purchaser the priority number set forth above. Prospective Purchaser's priority number has been determined by the order in which Developer received this Agreement completed and signed by Prospective Purchaser and Prospective Purchaser's Reservation Deposit. In the event Developer has received this Reservation

Agreement within the same day it has received Reservation Agreements from other potential purchasers of Residential Units, the Prospective Purchaser's priority number has been determined by the Developer in its sole discretion from among the Reservation Agreements received that day.

**2. Submission of Condominium Documents and Purchase and Sale Contract.** Before entering into a binding purchase agreement or binding agreement for a lease of more than five years, Developer shall prepare and file with the Division of Florida Land Sales, Condominiums, and Mobile Homes a prospectus and certain condominium documents as required by Chapter 718, Florida Statutes (2004) ("the Condominium Documents"). Prospective Purchaser has the right to receive all condominium documents required by Chapter 718, Florida Statutes (2004).

**3. Rights and Obligations of Purchaser.** Prospective Purchaser has the right to enter into a binding written agreement for the purchase of a Residential Unit, prior to any other potential purchaser with a priority number greater than Prospective Purchaser's, provided:

a. The Prospective Purchaser must notify Developer of Prospective Purchaser's Unit selection within three (3) calendar days after Developer has furnished Prospective Purchaser with building and unit floor plans; and

b. The Prospective Purchaser must do the following within ten (10) calendar days after Prospective Purchaser receives a copy of the Condominium Documents :

- 1.) Execute and accept a Purchase Contract as presented by Developer; and
- 2.) Deliver the Purchase Contract to Developer with an additional deposit which, when combined with the Reservation Deposit, will equal ten percent (10%) of the purchase price ("the Binder Deposit").

Developer makes no assurance as to the purchase prices for the Residential Units that will be set forth in the Purchase Contracts.

**If Prospective Purchaser fails to complete steps a and b within the time periods described above, Prospective Purchaser will lose its priority over other purchasers.**

**4. Prospective Purchaser's Rights Subject to Prior Sales.** No more than 280 Residential Units will be sold in all phases of the Condominium. However, Developer may accept more than 280 Reservation Deposits for Residential Units. In the event all 280 Residential Units are sold to purchasers with priority numbers that are less than Prospective Purchaser's, Prospective Purchaser shall receive a refund of the Reservation Deposit after the sales of all 280 Residential Units have closed. If one or more of these sales fail to close, or if a purchaser rejects the Condominium Documents, the Units will be offered to purchasers in the order of their priority beginning with priority number 281.

**THIS RESERVATION AGREEMENT DOES NOT GUARANTEE THAT PROSPECTIVE PURCHASER WILL BE OFFERED THE OPPORTUNITY TO PURCHASE A UNIT.**

5. **Limitation on Number of Reservations.** No more than two Reservation Agreements will be accepted from any one person, and in the event any person enters into more than two Reservation Agreements, the Reservation Agreements with the two highest priority numbers shall be honored and all others shall be null and void. For purposes of this paragraph, (a) where a Prospective Purchaser is a natural person, the Prospective Purchaser and his or her immediate family members (spouses, parents, siblings and children) shall be considered one person; and (b) where a Prospective Purchaser is a corporation or other legal entity, the Prospective Purchaser and its parent, subsidiaries, and related entities (those with the same or substantially similar members, partners, shareholders, or directors) shall be considered one legal entity.

6. **Credit Against Purchase Price.** In the event Prospective Purchaser closes on the purchase of a Unit, at closing Prospective Purchaser shall receive a credit toward the purchase price in the amount of the Reservation Deposit and the Binder Deposit.

7. **Prospective Purchaser's Right to Refund.** At any time before Prospective Purchaser enters into a Purchase Contract, Prospective Purchaser may receive an immediate, unqualified refund of the Reservation Deposit upon written request to either the Escrow Agent or the Developer.

8. **Escrow of Reservation Deposits.** All Reservation Deposits must be payable to Escrow Agent, who shall hold them in an interest-bearing account. Interest on the Reservation Deposits shall accrue to the benefit of the Developer. Escrow Agent shall provide a receipt to Prospective Purchaser for the Reservation Deposit. The responsibility of the Escrow Agent is only to assure that monies shall not be released directly to the Developer, except as shown as a down payment on the purchase price at the time of entering into a written binding Purchase Contract.

9. **Developer's Right to Cancel.**

**THIS RESERVATION AGREEMENT DOES NOT BIND OR COMMIT THE DEVELOPER TO DEVELOP AND SELL THE UNITS, AND IF DEVELOPER ELECTS NOT TO PROCEED WITH THE SALE OF ANY OF THE UNITS OR ELECTS NOT TO ADD SOME OR ALL OF THE PHASES, WHICH ELECTION SHALL BE MADE IN DEVELOPER'S SOLE DISCRETION, THE RESERVATION DEPOSIT SHALL BE REFUNDED TO PROSPECTIVE PURCHASER AND ALL RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS RESERVATION AGREEMENT SHALL TERMINATE.**

10. **Prohibition Against Assignment.** This Reservation Agreement may not be assigned by Purchaser.

11. **Notices.** Any notice by either party to the other or to Escrow Agent shall be effective when hand-delivered or when deposited into the U.S. Mail, postage pre-paid, addressed to

the parties as follows:

If to Purchaser at: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

If to Developer at: Mediterra Developers, L.L.C.  
3545 Highway U.S. 1 South  
St. Augustine, Florida 32086

If to Escrow Agent at: Upchurch, Bailey and Upchurch, P.A.  
Post Office Drawer 3007  
St. Augustine, Florida 32085  
Attention: Katherine G. Jones

**12. Other Representations and Agreements.** No other agreements, representations or promises shall be binding on Prospective Purchaser or Developer except those contained in this Reservation Agreement or in some future writing signed by the party making such representations or promises. The parties expressly acknowledge and agree that they have neither made nor relied upon any written or oral promise or representation, except for those expressly set forth in this Agreement.

**13. Governing Law.** This Reservation Agreement shall be governed by the laws of the State of Florida without giving effect to its conflict of laws provisions.

**14. Prohibition of Recording.** This Reservation Agreement may not be recorded in any public records.

**WHEREFORE** Developer and Purchaser have executed this Reservation Agreement on the dates set forth below.

**THIS RESERVATION AGREEMENT IS NOT BINDING UPON DEVELOPER UNTIL ACCEPTED BY DEVELOPER. PROSPECTIVE PURCHASER'S PRIORITY NUMBER WILL BE ASSIGNED BY DEVELOPER IN THE ORDER IT RECEIVES RESERVATION AGREEMENTS THAT ARE COMPLETED AND SIGNED BY PROSPECTIVE PURCHASERS AND ACCOMPANIED BY RESERVATION DEPOSITS.**

\_\_\_\_\_  
Name: \_\_\_\_\_

**PROSPECTIVE PURCHASER**

\_\_\_\_\_  
Name: \_\_\_\_\_

**PROSPECTIVE PURCHASER**

**ACCEPTED BY:**

MEDITERRA DEVELOPERS, L.L.C.

ACCEPTANCE DATE: \_\_\_\_\_

By: \_\_\_\_\_

\_\_\_\_\_  
Its Managing Member